

DECEMBER 29, 1806.

Read the first and second time, and ordered to be committed to a committee of the whole House, on Friday next.

A Bill,

Supplementary to the act intituled "An act making provision for the redemption of the whole of the public debt of the United States."

WHEREAS it is desirable to adapt the nature of the provision for the redemption of the public debt to the present circumstances of the United States, which can only be done by a voluntary subscription on the part of the creditors.

1 Sec. 1. *BE it enacted by the senate and house of representatives of*
2 *the United States of America, in congress assembled,* That a sub-
3 scription to the full amount of the old six per cent. deferred and
4 three per cent. stocks be, and the same is hereby proposed; for
5 which purpose books shall be opened at the treasury of the United
6 States, and by the several commissioners of loans, on the

7 day of next, to continue open until the
 8 day of next following, inclusively, the fourteen
 9 last days of each quarter excepted, for such parts of the above-
 10 mentioned descriptions of stock, as shall, on the day of subscrip-
 11 tion, stand on the books of the treasury, and of the several commis-
 12 sioners of loans, respectively; which subscription shall be effected
 13 by a transfer to the United States, in the manner provided by law
 14 for such transfers, of the credit or credits, standing on the said
 15 books, and by a surrender of the certificates of the stock sub-
 16 scribed.

1 Sec. 2. *And be it further enacted*, That for the whole or any part
 2 of any sum which shall thus be subscribed, in old six per cent. or
 3 deferred stock, credits shall be entered to the respective subscribers,
 4 and the subscriber or subscribers shall be entitled to a certificate,
 5 or certificates, purporting that the United States owe to the holder
 6 or holders thereof, his, her, or their assigns, a sum to be expressed
 7 therein, equal to the amount of principal of the stock thus sub-
 8 scribed, which shall remain unredeemed on the day of such sub-
 9 scription, bearing an interest of six per centum per annum, payable
 10 quarter-yearly, from the first day of the quarter, during which
 11 such subscription shall have been made, transferable in the same
 12 manner as is provided by law for the transfers of the stock subscrib-
 13 ed, and subject to redemption at the pleasure of the United States:
 14 *Provided*, That no single certificate shall be issued for an amount
 15 greater than ten thousand dollars: *And provided further*, That no
 16 reimbursement shall be made except for the whole amount of any

1 Sec. 4. *And be it further enacted*, That the commissioners of the
2 sinking fund shall be, and they are hereby authorized to appoint
3 an agent in London, and another in Amsterdam, whose duty it
4 shall be to receive subscriptions and transfers, and to issue new
5 certificates in the manner, and at the times abovementioned, and as
6 the officers of the treasury department, or the commissioners of

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3 an agent in London, and another in Amsterdam, whose duty it
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5 certificates in the manner, and at the times abovementioned, and as
6 the officers of the treasury department, or the commissioners of

7 loans might do; that is to say, the agent in London, in favor of
8 such stock-holders residing in the dominions of Great Britain in
9 Europe, and the agent in Amsterdam in favor of such stock-holders
10 residing in any other part of Europe, as may respectively become
11 subscribers: *Provided*, That the certificates issued by the said
12 agents, shall bear interest only from the first day of the quarter
13 next succeeding that in which the subscription shall have taken
14 place, and that in relation to subscriptions made in old six per cent.
15 or deferred stock, the sums expressed in such new certificates
16 shall be equal to the amount of the principal of the old six per
17 cent. or deferred stocks thus subscribed, which shall remain unre-
18 deemed after payment of the dividend payable on such stock, on
19 that day from which the interest on the new certificates shall com-
20 mence. ~~The foreign stock-holders thus subscribing with either of~~
21 the said agents, shall be entitled to receive the dividend in the old six
22 per cent. deferred, or three per cent. stock subscribed by them, re-
23 spectively, which shall be payable on that day, from which the in-
24 terest on the new certificates shall commence. And it shall be the
25 duty of the said agents, respectively, to transmit, before the end of
26 each quarter, to the register of the treasury, and to the several com-
27 missioners of loans, respectively, triplicate abstracts of the certifi-
28 cates of stock subscribed, and of the new certificates issued by them,
29 during such quarter, in order that the proper credits may be en-
30 tered on the books of the treasury, and of the commissioners of
31 loans, as the case may be, to the holders of such new certificates.
32 And the said agents before they enter upon the execution of their

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1 Sec. 6. *And be it further enacted*, That the same funds which
2 heretofore have been, and now are, pledged, by law, for the pay-
3 ment of the interest, and for the redemption or reimbursement of
4 the stock which may be subscribed by virtue of the provisions of
5 this act, shall remain pledged for the payment of interest accruing
6 on the stock created by reason of such subscription, and for the re-
7 demption or reimbursement of the principal of the same. It shall
8 be the duty of the commissioners of the sinking fund to cause to
9 be applied, and paid out of the said fund, yearly, and every year,
10 such sum, and sums, as may be annually wanted to discharge the
11 annual interest and charges accruing on the stock which may be
12 created by virtue of this act. The said commissioners are hereby
13 authorized to apply, from time to time, such sum and sums, out of
14 the said fund, as they may think proper, towards redeeming, by
15 purchase, or by reimbursement, in conformity with the provisions of
16 this act, the principal of the said stock. And the annual sum of
17 eight millions of dollars, vested by law in the said commissioners,

18 shall be, and continue appropriated to the payment of interest and
 19 redemption of the public debt, until the whole of the stock which
 20 may be created by the preceding sections of this act, shall have
 21 been redeemed, or reimbursed.

1 Sec. 7. *And be it further enacted*, That there shall be allowed to
 2 each of the agents to be appointed by virtue of this act, in addi-
 3 tion to the necessary expenses incurred by them, for printing, sta-
 4 tionary, and postage, a sum of _____ dollars, as a
 5 full compensation for their services. The said agents, and the
 6 commissioners of loans, shall also be allowed such additional sum
 7 as may be actually and necessarily expended for the clerk-hire re-
 8 quisite for carrying this act into effect. And for defraying the said
 9 ~~compensations and allowances, and such other contingent charges~~
 10 as may be incurred for carrying this act into effect, a sum not ex-
 11 ceeding _____ dollars, to be paid out of any monies
 12 in the treasury, not otherwise appropriated, is hereby appropriated.

1 Sec. 8. *And be it further enacted*, That whensoever notice of re-
 2 imbursement shall be given, as prescribed by the second section of
 3 this act, the certificates intended to be reimbursed, shall be designat-
 4 ed therein. In every reimbursement the preference shall be given
 5 to such holders of certificates as, previously to the said notice, shall
 6 have notified in writing to the treasury department their wish to be
 7 reimbursed. If there should not be applications to the treasury
 8 sufficient to require the payment of the whole sum to be applied to
 9 that purpose, the secretary of the treasury, after paying off all sums
 10 for the payment of which applications shall have been made, shall

11 determine by lot what other certificates shall be reimbursed
12 so as to make up the whole amount to be discharged: and in case
13 the applications shall exceed the amount to be discharged, the secre-
14 tary of the treasury shall proceed to determine by lot what appli-
15 cations shall be entitled to priority of payment.

1 Sec. 9. *And be it further enacted,* That the agents appointed by
2 virtue of this act, and the several commissioners of loans, shall
3 observe and perform such directions and regulations, as shall be
4 prescribed to them by the secretary of the treasury, touching the
5 execution of this act.

1 Sec. 10. *And be it further enacted,* That nothing in this act con-
2 tained, shall be construed, in anywise, to alter, abridge, or impair,
3 rights of those creditors of the United States, who shall not sub-
4 scribe to the loan created by virtue of this act.